



CITY OF CHICAGO • OFFICE OF THE MAYOR



FOR IMMEDIATE RELEASE

April 24, 2020

CONTACT:

Mayor's Press Office

312.744.3334

press@cityofchicago.org

**CITY COUNCIL APPROVES PLAN TO SUPPORT 15 APARTMENT BUILDINGS
WITH 155 UNITS TO BE REHABBED AND PRESERVED AS AFFORDABLE
HOUSING IN PILSEN, LITTLE VILLAGE AND BACK OF THE YARDS**

CHICAGO – The City Council today approved a new plan to support 15 apartment buildings with a total of 155 units that will be rehabbed and preserved as affordable housing by The Resurrection Project (TRP).

The 15 buildings, known collectively as the Casa Veracruz Apartments, are located in the Pilsen, Little Village and Back of the Yards communities. The unit sizes range from studios to four-bedrooms. The extensive preservation project will cost approximately \$28.7 million.

The buildings were constructed or rehabbed between 1997 and the late 2000s to provide low- and moderate-income housing for households earning 60% Area Median Income (AMI) or below. The buildings require varying amounts of renovation and other improvements to be preserved for current and future residents as high-quality affordable housing, a top priority of Mayor Lightfoot's administration.

The Casa Veracruz Apartments include vintage walkups and former industrial buildings which have been adapted to residential and a mixed-use and feature TRP's offices on the ground floor and residential units above. Residents will have access to TRP's in-house services, including educational programs, workforce readiness, and multiple healthcare and childcare centers.

City support for the project includes up to \$15 million in tax-exempt bonds, up to \$997,059 in 4% Low-Income Housing Tax Credits, and \$7.4 in new Department of Housing (DOH) Multi-Family loan funds. The City will also restructure of \$7.7 million in DOH loans. 78 of the units will be covered by a Section-8, Project-based contract and all 155 units will be affordable to households at or below 60% AMI.

The Resurrection Project is a faith-based, community development organization founded in 1990 by a coalition of churches and concerned residents of Pilsen who



CITY OF CHICAGO • OFFICE OF THE MAYOR



began meeting to discuss the some of the challenges facing their community – abandoned buildings, poor schools, violence, and affordable housing. Since then, TRP has created nearly 850 affordable housing units and annually serves thousands of families through its various programs.

#